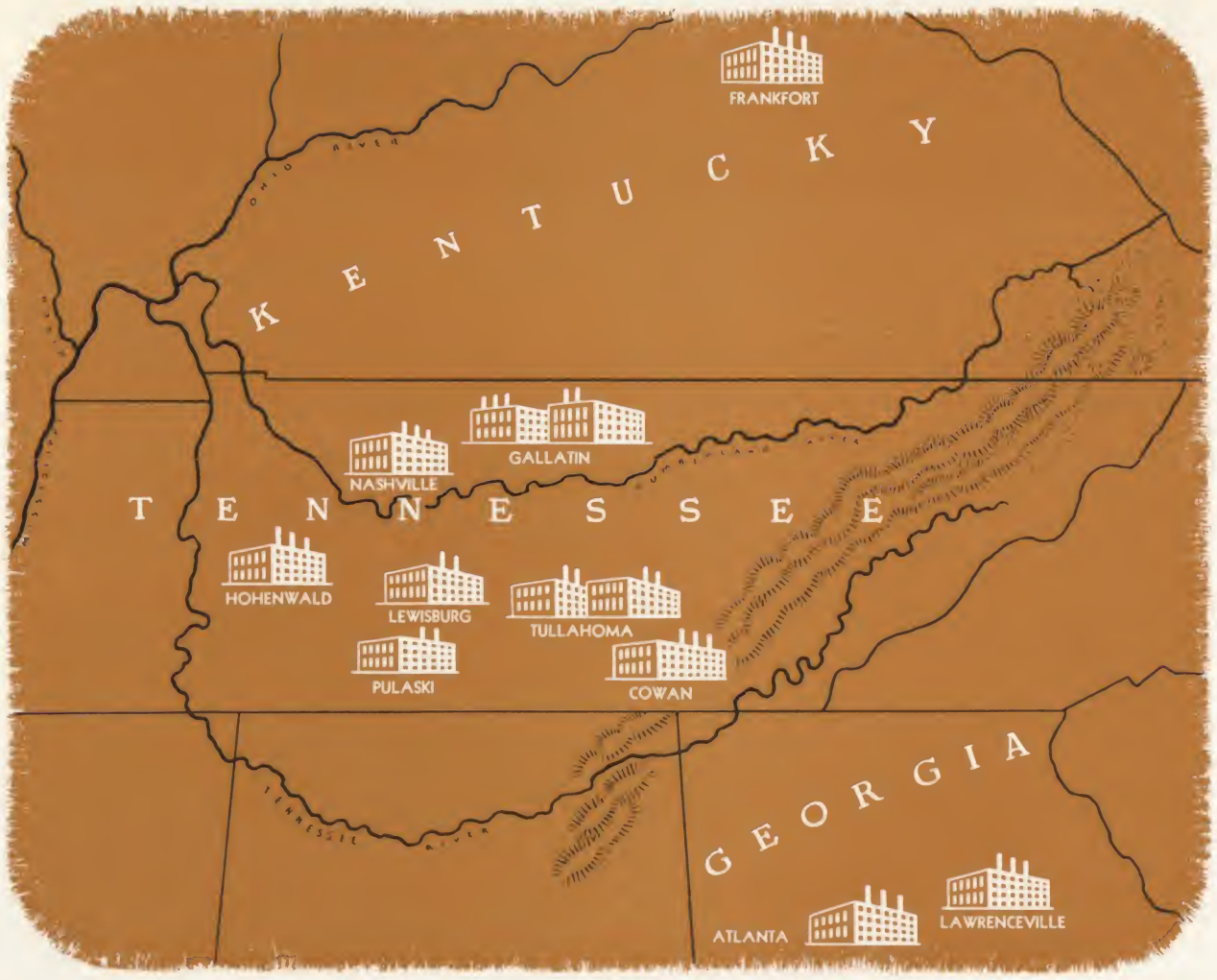
BUSINESS
CORPORATION FILE



ANNUAL REPORT

GENERAL SHOE CORPORATION

1940

for the year ended October 31, 1940 « Nashville, Tennessee

Jarman Sets the Style Stage for *Sports*

There's a good reason for you to go into that Jarman dealer's store around the corner when you shop for your new sport shoes:

He has *more* new styles to show you.

For example, there are 32 Jarman styles in tan-and-white combinations alone! Others in two-tones, all-whites, new tans, black-and-whites, all in a variety of patterns.

When you buy your sports, you may as well look over a lot of styles—which is what your Jarman dealer has! See them now, while the Jarman Style Stage is set for Sports!

Fine shoes, at America's best price for fine shoes!

THE PICCADILLY
Pointer Brown and White Stag Buck.
No. 1527.

THE MESA—Ventilated, in Reynard Brown and Bahama Tan. . . . *No. 1547.*

THE BELVEDERE
Reynard Brown and Genuine White Buck.
No. 5532.

SEE THE "STYLE STAGE" AT

YOUR JARMAN DEALER'S

Jarman

SHOES FOR MEN

$5 TO $6.85
MOST STYLES

AMERICA'S BEST PRICE FOR FINE SHOES

Jarman Shoe Company, Division of General Shoe Corporation, Nashville, Tennessee

Annual Report

GENERAL SHOE CORPORATION

NASHVILLE, TENNESSEE

For the year ended October 31, 1940

On the opposite page is reproduced an advertisement by the Jarman Shoe Company division of General Shoe, one of a series to appear next Spring in national magazines. This page will be run in the May 19 issue of Time Magazine.

ANOTHER RECORD HAS BEEN SET in the past year, ended October 31, 1940, as this has been the largest year in the history of GENERAL SHOE CORPORATION. Net sales to customers during the year amounted to $17,462,085 as compared with $16,581,537 during the previous year. In addition to such sales to customers, there have been business transactions within the Company consisting of manufacturing materials to go into our products amounting to $1,661,052. Thus the total volume of business transacted by the Company during the year amounted to $19,123,137.

Earnings per share on common stock outstanding on October 31, 1940 after making provisions for preferred dividends amounted to $1.14 per share. This compares with $1.41 per share during the previous year.

Total profit this year amounted to $752,317 compared with $927,194 during the previous year. The lower profit this year as compared with the previous year in spite of increased volume is due primarily to the fact that selling prices were on too low a basis in relation to the cost of raw materials.

The past year has been one of extremes. The first part of the year the factories of the Company were extremely busy, but during the middle part of the year business was extremely dull, and then again during the last few months of the year business again was very good and our factories were unable to keep up with the demand for our products. The shoe industry as a whole during this period has shown a loss in the production as compared with the previous year. Thus our Company, showing a gain over the previous year, has in reality made an even greater gain as compared with the industry as a whole.

The net worth of the Company was $7,243,137 at October 31, 1940, as compared with $7,154,253 on the same date of the previous year. Net working capital, the difference between current assets and current liabilities, has risen to $6,141,485 as compared with $5,958,624 for the previous year. The current ratio which compares current assets with current liabilities is 14.63 to one. Cash of $1,130,599 is considerably in excess of total current liabilities of $450,691.

Dividends paid during the year amounted to $1.00 per share on the common stock. This compares with $1.05 per share during the previous year. Regular dividends were paid on the preferred stock.

Provision has been made for federal taxes and all other taxes. As our fiscal year began in 1939, new tax laws passed by Congress this year, including the excess profits tax, are not applicable to this year's earnings. However on the basis of earnings this year the excess profits tax, if it had been applicable, would have been a very small item. Values placed on inventories represent cost or market, whichever is lower. Reserves which are believed to be ample have been set up for doubtful accounts, collection expense, and discounts. It is believed that adequate provision has been made for depreciation.

As is customary commitments have been made for a good part of raw materials required during the current season. These commitments are below present market prices. The market on raw materials is quite strong at the present time, and total supplies of raw materials in the industry are somewhat below normal.

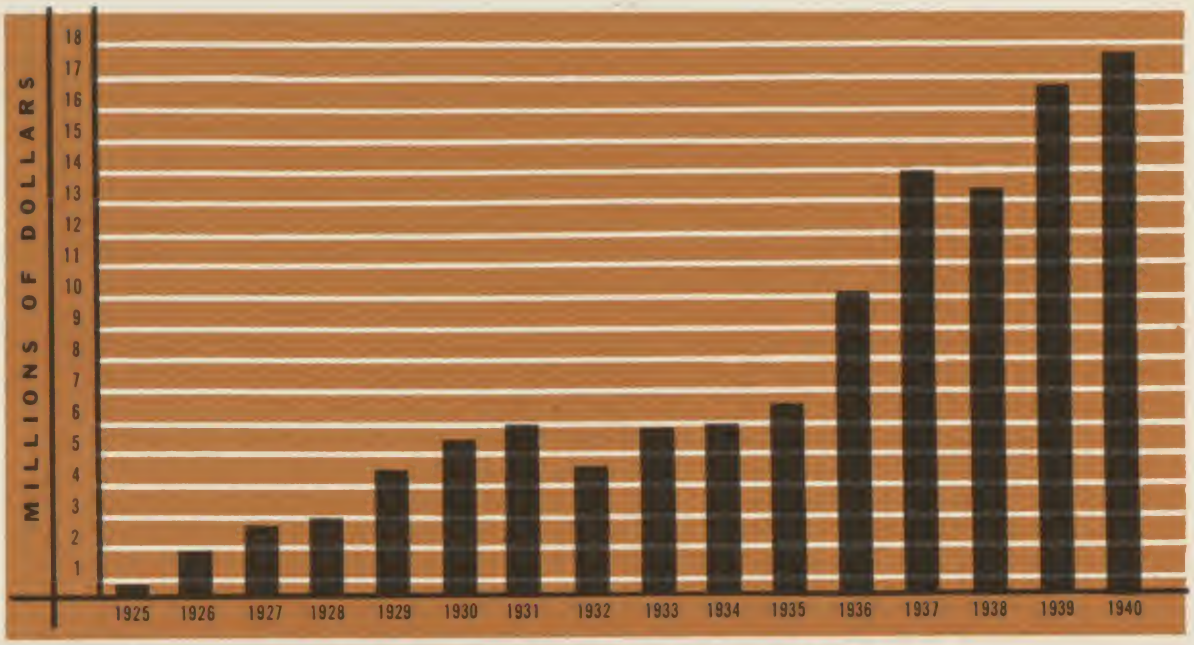
During the past year a new plant was constructed for the Company at Hohenwald, Tennessee. This plant, which is of the most modern construction and designed according to our specifications, is used for the manufacture of children's shoes, a new field for the Company. The plant has been occupied since the middle of last Summer, production has gone right ahead, and these shoes are being received very well by the trade. With a large potential demand for children's shoes in these popular prices, our line will fill a demand for these shoes.

Also during the past year a new building was constructed for the Company at Tullahoma, Tennessee, which will be used for the production of cut soles as well as for the warehousing of certain raw materials. These materials have been previously warehoused at Nashville, and cut soles have been produced at Nashville. Part of these operations will be transferred to this new plant at Tullahoma which gives us considerably more needed room under very favorable operating conditions.

Prospects for the coming year look very good and our forecasts indicate a good increase in volume from the present established units of the business. It also seems probable that the price situation should be considerably improved during the coming months. The Company feels, however, that it is very necessary to keep in a flexible condition to meet any new situations as they arise. Competition within the industry continues very keen as it has been in the past, but the Company has thrived on this keen competition and the difficult problems that it has met during recent years. Our organization is geared to meet changing conditions, as they develop.

MAXEY JARMAN,
President.

DECEMBER 5, 1940.



NET SALES OF GENERAL SHOE CORPORATION

GENERAL SHOE CORPORATION

Consolidated Balance Sheets

AS AT OCTOBER 31, 1940 AND 1939

ASSETS	October 31, 1940	October 31, 1939
CURRENT ASSETS:		
Cash in Banks and on Hand	$ 1,130,598.89	$ 1,244,803.15
Customers Accounts Receivable, less Reserve for Doubtful Accounts and Discounts	2,506,638.13	2,359,491.45
Miscellaneous Accounts Receivable, including due from Salesmen	52,585.68	41,263.37
Inventories—Finished Shoes valued at Approximate Cost; Work in Process, Raw Materials, and Special Merchandise at the lower of Cost or Market:		
Finished Shoes	1,198,582.25	1,100,110.30
Raw Materials, Merchandise in Process, and Special Merchandise	1,703,771.14	1,722,955.52
TOTAL CURRENT ASSETS	$ 6,592,176.09	$ 6,468,623.79
Employees Stock Purchase Accounts (under Installment Plan for purchase of Common Stock)	92,050.79	163,718.57
Real Estate	56,500.23	56,500.23
Buildings, Machinery and Equipment, and Improvements to Leased Properties	1,714,239.07	1,585,308.34
Less—Reserve for Amortization and Depreciation	581,619.62	475,317.23
	$ 1,132,619.45	$ 1,109,991.11
Goodwill, Patents, and Trade Marks	$ 1.00	$ 1.00
TOTALS	$ 7,873,347.56	$ 7,798,834.70

LIABILITIES		
CURRENT LIABILITIES:		
Accounts Payable for Merchandise, Expenses, etc.	$ 72,848.11	$ 77,045.41
Officers and Others Balances and Deposits	39,386.14	63,159.59
Accrued Royalties, Payrolls, and Taxes	173,273.38	147,889.19
Provision for Income Taxes	165,183.32	221,905.88
TOTAL CURRENT LIABILITIES	$ 450,690.95	$ 510,000.07
Reserve for Retirement, Insurance, and Contingencies	179,519.81	134,581.71
CAPITAL STOCK:		
Preferred Stock without Par Value—Authorized and Issued or to be exchanged for old shares—99,260 shares redeemable at $7.50 per share and having a Liquidating Value of $5.00 per share; entitled to Cumulative Dividends of 40c per share	496,300.00	496,300.00
Common Stock—Par Value $1.00 per share; authorized 1,200,000 shares, Outstanding October 31, 1940 (after deducting 2,495 shares in Treasury)—627,716 shares; October 31, 1939 (after deducting 2,198 shares in Treasury)—628,013 shares	627,716.00	628,013.00
Paid-In Surplus	3,649,267.02	3,644,423.94
Earned Surplus	2,469,853.78	2,385,515.98
TOTALS	$ 7,873,347.56	$ 7,798,834.70
Net Working Capital	$ 6,141,485.14	$ 5,958,623.72
Current Ratio	14.63 to 1	12.68 to 1

GENERAL SHOE CORPORATION

Consolidated Profit and Loss Accounts

FOR THE YEARS ENDED OCTOBER 31, 1940 AND 1939

	Year Ended October 31, 1940	1939
Sales, less Returns and Allowances	$17,462,084.78	$16,581,537.40
Less—Discount on Sales	175,274.27	208,100.88
	$17,286,810.51	$16,373,436.52
Cost of Goods Sold	13,898,946.90	12,893,642.68
GROSS PROFIT ON SALES	$ 3,387,863.61	$ 3,479,793.84
Selling, General, and Administrative Expenses and Provision for Doubtful Accounts	2,527,849.60	2,329,449.61
NET OPERATING PROFIT	$ 860,014.01	$ 1,150,344.23
MISCELLANEOUS INCOME AND CREDITS:		
Interest Received and Service Charges, etc.	21,110.18	20,746.01
Refund of Federal Income Tax and Interest for year 1937	50,990.69	
	$ 932,114.88	$ 1,171,090.24
MISCELLANEOUS CHARGES:		
Interest on Bank Loans	$ 7,297.98	$ 7,528.49
Interest on Additional Federal Income Taxes		7,393.04
Provision for Contingencies, etc.	13,200.00	13,475.00
TOTAL MISCELLANEOUS CHARGES	$ 20,497.98	$ 28,396.53
NET INCOME BEFORE INCOME TAXES	$ 911,616.90	$ 1,142,693.71
PROVISION FOR INCOME TAXES:		
Federal	$ 153,500.00	$ 206,800.00
State	5,800.00	8,700.00
	$ 159,300.00	$ 215,500.00
NET INCOME	$ 752,316.90	$ 927,193.71

Depreciation and Amortization of Plant, Equipment, and Improvements, included above in Cost of Goods Sold and in Selling, General, and Administrative Expenses amounted to $267,262.65 for 1940, and $217,985.60 for 1939.

CONSOLIDATED SURPLUS ACCOUNTS

Earned Surplus

Consolidated Earned Surplus at beginning of year	$ 2,385,515.98	$ 2,119,378.67
Consolidated Net Income for the year	752,316.90	927,193.71
	$ 3,137,832.88	$ 3,046,572.38
Deduct—Dividends paid in Cash:		
Preferred—40 cents per share	$ 39,704.00	$ 39,704.00
Common—Years ended October 31, 1940 and 1939, $1.00 per share and $1.05 per share, respectively	628,275.10	621,352.40
	$ 667,979.10	$ 661,056.40
Consolidated Earned Surplus at end of year	$ 2,469,853.78	$ 2,385,515.98

Paid-In Surplus

Consolidated Paid-In Surplus at beginning of year	$ 3,644,423.94	$ 1,791,957.37
Premium on Purchase and Sale of Common Stock (Net)	4,843.08	1,852,466.57
Consolidated Paid-In Surplus at end of year	$ 3,649,267.02	$ 3,644,423.94

ACCOUNTANTS' REPORT

To the Board of Directors,
General Shoe Corporation,
Nashville, Tennessee.

We have examined the Consolidated Balance Sheet of the General Shoe Corporation and Subsidiary Companies, as at October 31, 1940, and the statement of Consolidated Profit and Loss and Surplus for the year ended on that date, have reviewed the system of internal control and the accounting procedures of the Companies and, without making a detailed audit of the transactions, have examined or tested accounting records and other supporting evidence, by methods and to the extent we deemed appropriate.

Under the customary terms of the rental and royalty agreements covering machinery leased by the Parent Company, it is liable to the lessor for deferred license fees amounting to $174,045.16 (net) as at October 31, 1940, which are payable when such machinery is returned to the lessor, together with all return freight and repair charges.

In our opinion, the accompanying Consolidated Balance Sheet and related statement of Consolidated Profit and Loss and Surplus present fairly the consolidated position of the General Shoe Corporation and Subsidiaries at October 31, 1940 and the result of the operations for the fiscal year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell & Co.

St. Louis, Missouri
November 22, 1940.

OVER 7,000,000 PAIRS OF SHOES

For the fiscal year ended October 31, 1940, all divisions of the General Shoe Corporation manufactured and sold 7,008,064 pairs of shoes. That figure represents shoes actually shipped during the period.

Comment on Operation

Each year it is the purpose of the management of GENERAL SHOE CORPORATION to furnish additional background information and general information about the policies and operation of the Company so that the complete picture can be more readily obtained of the Company as it really is.

It is felt that the management's responsibility is to co-ordinate and balance the service rendered to the public, the relationship with the employees, and the return on the stockholder's investment so that the greatest good will develop for all concerned. These interests are not opposed to each other, but what is to the benefit of business will be beneficial to everyone concerned with the business. For instance, it is just as detrimental to the employee as to any other phase of the business for our wage levels to be too high and out of line with the rest of the industry. Jobs can't be very permanent under those conditions. In the same manner, if the prices of our products are so low that it prevents an adequate return on capital or proper wages to employees, then in spite of those low prices which might be temporarily beneficial to the public that we serve, the business cannot long continue to render service, and so it is in all phases of the operation. With this principle in mind the management is constantly striving to formulate its general policies and conduct the business in a balanced way so that all interests will be served to the greatest advantage.

History

GENERAL SHOE CORPORATION grew out of Jarman Shoe Company which was established in July, 1924 with a small factory in Nashville, Tennessee. The original operation consisted only of one line of men's dress shoes retailing at $5.00, made all in one plant and distributed through independent retailers throughout the United States. The original capital was approximately $130,000.

The business grew rapidly and from time to time additional lines of shoes were added and additional factories were established in various other towns. In 1936 the Company purchased the business of J. K. Orr Shoe Company of Atlanta, Georgia, a manufacturing concern doing approximately a million dollars a year, chiefly in women's shoes. Other than this the business has been developed from within the organization.

Expansion of the business has been financed to quite some extent by earnings of the Company re-invested in the business but also common stock has been sold locally and then in February of 1939, Smith, Barney & Co. of New York City headed a syndicate and sold approximately two million dollars worth of Common Stock, which money was added to the working capital of the Company. The Common Stock is listed on the New York Stock Exchange and the St. Louis Stock Exchange.

The Jarman division was proud to add to its list of accounts this year the name of James McCreery and Co. of New York, for 100 years a leading department store serving Manhattan.

The Company has made a profit every year it has been in business.

Description of Operations

The Company now operates eleven shoe factories and one additional plant for the production of cut soles. One plant is located in Kentucky, nine in Tennessee and two in Georgia. The types of shoes now produced include a broad cross section of the volume lines of shoes retailing chiefly in popular prices. The men's dress lines, which are the most important units in the Company, retail from $3.00 to $7.85. The women's shoes, which include some style shoes, arch type shoes, walking oxfords and growing girls' shoes, retail from $3.00 to $5.00. Other lines include a broad line of work shoes, boys' shoes, riding boots and other types of field and work boots. Just added during the past year is a line of children's shoes retailing from $1.50 to $3.00. Each particular factory is adapted to certain types of shoes, with sufficient lee-way to give us flexibility and at the same time to provide the economies that arise from specialized mass production.

The capacity of our factories amounts to approximately 40,000 pairs per day.

The greater part of the shoes produced by the Company are distributed through independent retailers in all sections of the country. Most of this business is handled with stock departments which are located in Atlanta, Georgia, Nashville, Tennessee, and Frankfort, Kentucky. Different types of shoes are carried in stock in each one of these three locations. The Company also has lines to service the larger chain store operators, making up shoes to their order and specifications and under their brand names. In addition to this, in certain larger cities the Company has established representative retail

LEADERSHIP

In their respective retail price fields, more Jarman, Fortune and Davidson Shoes are sold through independent retailers than any other lines in the United States.

A small section of the Jarman stock room showing row after row of in-stock shoes, ready for immediate shipment. From 95 to 100% of all mail orders are shipped on the day received.

outlets to service these particular cities, and to provide a contact with the public which is helpful in setting up the various lines.

The shoes are distributed through different sales organizations, each one acting as a separate unit, representing certain types of shoes and going to a certain class of trade. This specialization is very important in building leadership for the various lines produced by the Company. It provides a distinct organization, concentrating on certain specialized problems, and putting out very definite effort to have that particular line at the top in every respect.

Certain brand names of the Company have been firmly established over a long period of years through national advertising. This has continued to play an important part in the distribution of these lines. One of our new magazine advertisements is reprinted in this report. Advertising is being done right along in national publications and has had a big part in establishing leadership for these lines.

The Company has established a reputation among the trade for being alert and progressive. In three of the lines produced by the Company it has established leadership in the industry in the price range and field covered by these lines. The leadership of these lines is showing the way and setting the pace for the other specialized divisions of the Company, each of which is planning or looking forward to leadership in their respective fields.

While most of the products of the Company are in the popular priced field, nevertheless it has maintained very high standards of quality in every plant. The entire organization is imbued with the

COMMENT ON

necessity of maintaining high standards of quality, and works with the idea in mind that these standards must be constantly progressing and moving forward and improving. By careful study to eliminate as far as possible the seasonal peaks, through the year, the Company keeps a fairly uniform level of production which holds the overhead at a minimum and this is an important factor in making possible high standards of quality in relation to price. In other words—high value. The Company has made it a policy to have at all times the very newest and most up-to-date equipment, and this policy has again made possible higher standards of quality and value. Very close contact is maintained with our sources of supply to be sure that the materials we purchase are up to our standards.

Defense Work

Prior to the past year, the Company had never produced any army shoes, but in the Spring of this year the Company felt that with conditions as they were it would be desirable to bid on a small quantity of army shoes and gain some experience from the problems that would arise from manufacturing these shoes. While these shoes can be made chiefly on the same equipment and in the same factories as regular men's shoes, nevertheless there are different types of construction and different types of materials used. Several small orders were taken during the early part of the Summer, then somewhat more sizable business was undertaken during the latter part of the year. At the request of the Army we have agreed to take certain additional quantities during the coming year, and one of our plants is busy producing these shoes at the present time. While this will require some extra planning to take care of this production in addition to our regular production, it is felt that this can be worked out without any hardship on our regular customers. The Company, of course, holds itself in readiness to handle any possible requests from the Army. As far as the industry is concerned, there seems to be no question but what the industry can take care of any requirements that may be put upon it by the military situation.

It is difficult to tell just what effect the conscription law will have on our organization. The organization as a whole is young, and yet it is not felt that the conscription will take enough people from any one department to seriously affect the work. Approximately 50% of our employees are women who of course will not be affected at all.

THE SOLE OF THE SHOE

Shoes by GENERAL SHOE CORPORATION must measure up to rigid specifications. For example, no greater variation than .01 of an inch is allowed in the weight from the outside of the sole to the inside. From heel to ball, no greater variation than .03 will be passed.

OPERATION—Cont.

Employee Relations

There is a fine spirit among the employees of the Company. Our people take more interest in their jobs than just thinking of their jobs as a way to earn a living. They feel a very definite interest in the establishment of the products of the Company on a high level throughout the industry. Our organization feels that we are helping to establish in the South an industrial development of which we can all be proud.

The policy of the management has been that it has a responsibility to employees just as much as to stockholders and to consumers who use the shoes. Wages, working hours and working conditions have been in line with the most progressive practice, and it is the aim of the Company to study its operations so as to provide as nearly as possible consistent, steady operation throughout the year to give every employee steady income and job security. Vacations with pay, sick benefit, group insurance, credit unions, athletic programs and various other features of this type are in effect throughout all plants of the Company.

Our Company pays particular attention to safety. By constant attention to this in every department, as well as providing the very best types of guards and protectors in all machinery, very outstanding records on safety have been established. In fact, the factories of this Company have established the best safety records of any shoe factories in the United States, and stand very high among all industrial establishments.

First aid rooms with trained nurses are located in practically every plant to take care of any emergency, accidents, sickness or otherwise. A training program is a continuous matter in our Company and throughout all departments of the business, new men are being trained to take on additional responsibilities and to be ready for new jobs as they open up. Wherever possible the Company promotes from within, feeling that that policy has paid dividends in more than one respect.

Cost of Government

Corporations are bearing an increased taxation load from year to year. With our governments—federal, state and local governments—spending more money, it is natural to suppose that taxes will become heavier and heavier. There is no purpose in complaining about taxes, however, as long as we encourage our government to spend additional amounts of money and as long as this seems to be a necessity. Nevertheless, it is well to keep before us what a load this is putting on the operation of business, and to consider from time to time if the load is properly balanced. Corporations offer an easy method of taxation which the public does not realize it is paying. Nevertheless, it must be understood that corporations taken as a whole do not pay taxes themselves, but merely pass them on. Our country seems, by demand of the people, to be embarked on a system of greater and greater spending as time goes on. People who are concerned about the future should give serious thought to this trend to provide in some way if possible an antidote to the demand of the public that our expenditures be constantly increased.

Interior view of the Jarman department at Namm's, one of Brooklyn's finest department stores and an important account of General Shoe Corporation.

Looking Ahead

Forecasts for the coming year indicate an increasing volume of business from the present established units of the business. It is expected that production facilities will be kept busy through most of the year. The Company issues quarterly reports on sales and profits to keep stockholders informed of the trend of affairs. Directors meetings of the Company are held monthly right after the first of the month, and it has been the practice to consider dividends on the Common Stock right after the first of January, April, July and October. Dividends if declared are usually payable at the end of that same month to stockholders of record about the middle of that month. The annual stockholders meeting will be held in Nashville, Tennessee, on March 3, 1941.

The Company has a splendid organization well balanced in youth, energy and experience. New men coming into the Company show possibilities of rapid development. The right sort of men is the real foundation on which the Company must be built.

210 OPERATIONS PER PAIR

There are 174 different machine operations performed upon 154 machines and thirty-six hand operations in the making of an average shoe. Altogether, there are 210 processes by a proportionate number of workers.

GENERAL SHOE CORPORATION

NASHVILLE, TENNESSEE

★ ★ ★

DIRECTORS

William M. Blackie
Henry W. Boyd, Jr.
Earle T. Bumpous
W. Maxey Jarman
J. Harlan Lawson
George W. Noland
James P. Saunders
William H. Wemyss

OFFICERS

W. Maxey Jarman	*President*
William H. Wemyss	*Executive Vice-President*
Henry W. Boyd, Jr.	*Vice-President and Treasurer*
J. Harlan Lawson	*General Manager*
William M. Blackie	*Vice-President*
Earle T. Bumpous	*Vice-President*
George W. Noland	*Vice-President*
James P. Saunders	*Secretary*
Otis C. Williams	*Auditor*
Charles W. Cook	*Assistant Vice-President*
Houghton D. Vaughn	*Assistant Vice-President*
Anderson W. Spickard	*Assistant Treasurer*
Noble C. Caudill	*Assistant Secretary*

Transfer Agents: Guaranty Trust Company of New York, New York, N.Y., and American National Bank, Nashville, Tenn.

Registrars: Chemical Bank and Trust Company, New York, N.Y., and The Nashville Trust Company, Nashville, Tennessee.

Annual Meeting of Stockholders: March 3, 1941.

★ ★ ★

FACTORIES

Nashville, Tennessee
Gallatin, Tennessee (Two)
Tullahoma, Tennessee (Two)
Lewisburg, Tennessee
Hohenwald, Tennessee
Atlanta, Georgia
Pulaski, Tennessee
Frankfort, Kentucky
Cowan, Tennessee
Lawrenceville, Georgia

SALES DIVISIONS

Jarman Shoe Company
Richland Shoe Company
Davidson Shoe Company
Belle Meade Shoe Company
Dominion Shoe Company
Edgewood Shoe Factories
Kingston Shoe Company
Statler Shoe Company
Barrett Shoe Company
Sewanee Shoe Company
Republic Shoe Company
Little Welt Shoe Company

LEWISBURG, TENNESSEE

LAWRENCEVILLE, GA.

GALLATIN, TENNESSEE, NO. 1

ATLANTA, GEORGIA

COWAN, TENNESSEE

NASHVILLE, TENNESSEE

HOHENWALD, TENNESSEE

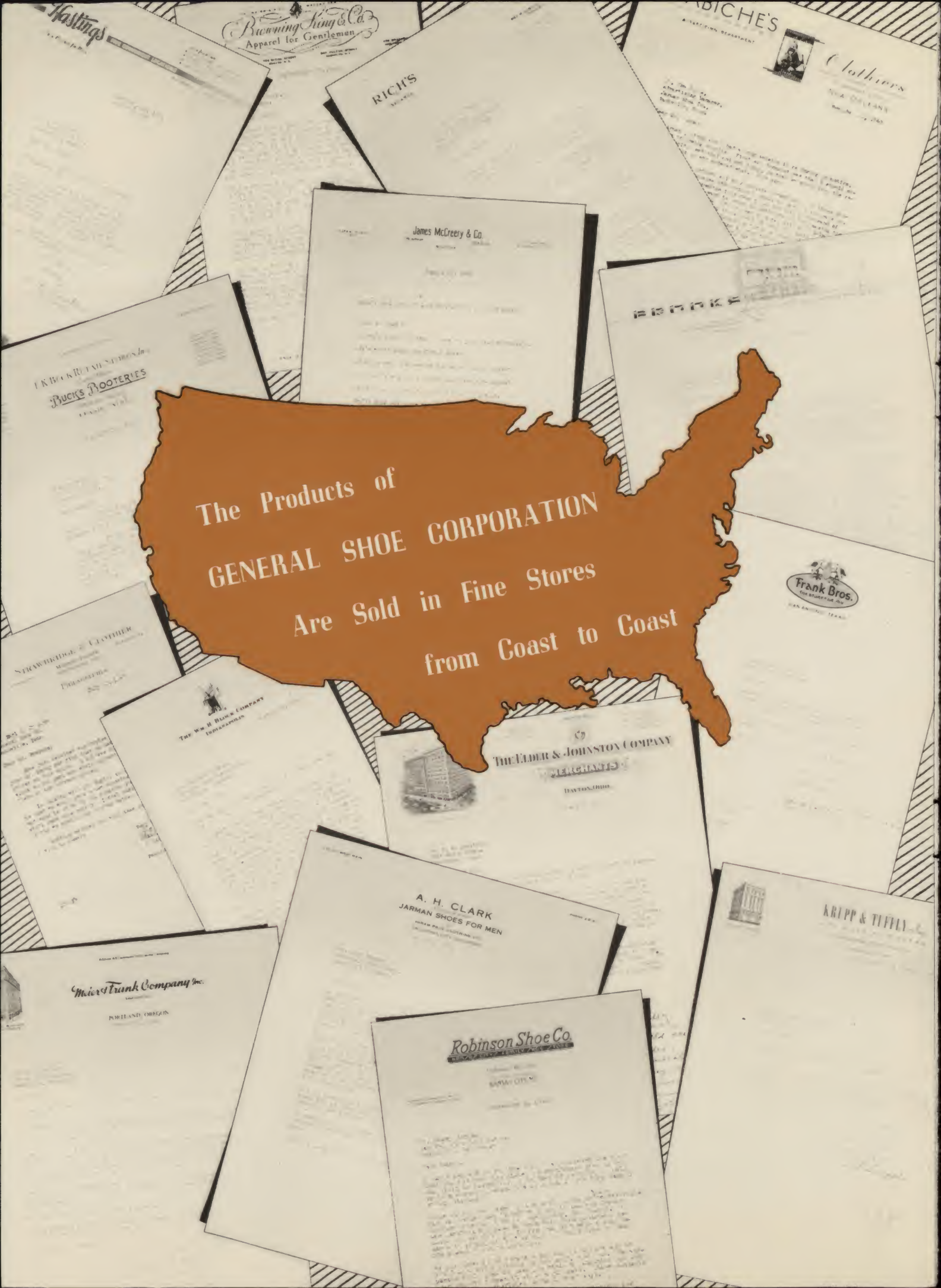
FRANKFORT, KENTUCKY

TULLAHOMA, TENNESSEE, NO. 2

PULASKI, TENNESSEE

TULLAHOMA, TENNESSEE, NO. 1

GALLATIN, TENNESSEE, NO. 2


Hastings
Browning King & Co.
Apparel for Gentlemen
RICH'S
BICHE'S
Clothiers
James McCreery & Co.
BANKS
BUCK'S BOOTERIES
STRAWBRIDGE & CLOTHIER
THE WM. H. BLACK COMPANY
INCORPORATED
THE ELDER & JOHNSTON COMPANY
MERCHANTS
DAYTON, OHIO
Frank Bros.
A. H. CLARK
JARMAN SHOES FOR MEN
KRIPP & TIFFEL
Meier & Frank Company Inc.
PORTLAND, OREGON
Robinson Shoe Co.
The Products of
GENERAL SHOE CORPORATION
Are Sold in Fine Stores
from Coast to Coast